

FISCAL NOTE

SB 2823 - HB 2834

February 17, 2004

SUMMARY OF BILL: Provides for property in a federally designated empowerment zone or renewal community to be sold for a minimum bid of the lesser of the assessed value of the property or the amount due in taxes, interest and penalties on the property. Specifies types of property eligible for a reduced minimum bid. Provides for the delinquent tax attorney rather than the county legislative body to make the determination if the environmental risks are such that the county or municipality should not make a minimum bid on the property. Provides for distribution of the amount paid for such property by a non-governmental bidder to the clerk of courts for commission and the county and the municipality for tax liens. Specifies that these provisions apply only in any municipality located in a county having a population in excess of 800,000 according to the 2000 or any subsequent federal census (Shelby) upon adoption by two-thirds vote of the legislative body of the municipality. Changes the redemption period for tax sales of property in federally designated empowerment zones or renewal communities from one year to six months. Specifies that any party entitled to redeem property from a tax sale must pay the court clerk who sold the property all back taxes, interest and penalties, court costs and other charges plus 10% interest.

ESTIMATED FISCAL IMPACT:

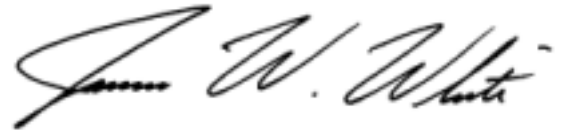
Decrease Local Govt. Revenues - Not Significant / Permissive

Estimate assumes to the extent the provisions are adopted by the affected local government it could experience a decrease in revenues from a tax sale estimated to be not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

SB 2823 - HB 2834

A handwritten signature in black ink, reading "James W. White". The signature is written in a cursive style with a large, stylized "J" and "W".

James W. White, Executive Director